

§ 58-89A-70. License issuance and maintenance.

(a) The Commissioner shall issue a license to an applicant whom the Commissioner determines has satisfied the requirements of this Article not later than the 90th day after the date on which the completed application is filed with the Commissioner. The Commissioner shall notify an applicant of any deficiency in the application not later than the 60th day after the date on which the Commissioner receives the application.

(b) A license issued by the Commissioner under this Article shall remain in effect until revoked, suspended, surrendered, or otherwise terminated.

(c) By obtaining licensure under this Article, the controlling persons of a licensee certify, under penalty of law, their compliance with the requirements of licensure and of operation as a professional employer organization pursuant to this Article.

(d) Within 120 days after the end of each fiscal year, each licensee shall file with the Commissioner all of the following information:

- (1) Evidence of "financial responsibility" as set forth in G.S. 58-89A-60(b).
- (2) Any information required by G.S. 58-89A-60(a) for which there has been a change since the last or initial filing. Any change of controlling persons may subject the licensee to a background investigation of those controlling persons as required by G.S. 58-89A-60.
- (3) The annual filing fee, pursuant to G.S. 58-89A-65.
- (4) Any other information the Commissioner determines is needed for the review of a licensee.

(e) In order to maintain licensure, each licensee may be required to file with the Commissioner no later than 45 days after the end of each quarter of the fiscal year:

- (1) A financial statement for the preceding quarter that is not audited but is set forth in a format similar to the annual audited GAAP financial statement; and
- (2) An attestation, executed by the chief financial officer and the chief executive officer of the licensee, that the licensee is current with respect to all of its obligations for payroll, payroll-related taxes, workers' compensation insurance, and employee benefits. If any of the obligations listed in this subdivision are in dispute with a client and the disputed amount is material when considered in the context of the licensee's most recent audited financial statement, then the licensee shall disclose the nature of the dispute causing the obligations to be unpaid and the amount of money in controversy. (2004-162, s. 1.)